UTAH NUMISMATIC SOCIETY

A newly discovered die trial from the 1849 Mormon quarter eagle dies struck over an 1853 dime that was probably struck at the second Deseret Mint circa 1859.

The Mint Master

January 2024
Volume 72 Issue 1

UTAH NUMISMATIC SOCIETY

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PRESIDENTS MESSAGE — January 2024

Lavar Burton

PRESIDENTS MESSAGE

Hi UNS Club Members

We had a great year. We gained a few new members. Lets see if we can talk to our friends and family members to join our UNS Coin Club this next year, Let them know how fun it is to collect coins and associate with good people.

I hope everyone had a good time at our Christmas dinner. Thanks to Darin, everyone. went home with a prize. He had a lot of nice coins in the drawing. I was asked by someone, why some had so many tickets. Following is the way to get tickets for next Christmas dinner.

1. Monthly Coin Quiz
2. Monthly News & Views
3. Monthly Mini Exhibits
4. Monthly Refreshments
5. A ticket for each hour spent helping at our Club Coin Show.
6. Article for our monthly Mint Master. (Each one gets you a ticket)
7. A ticket for attendance at our Monthly meetings.
8. A ticket for being a Board Member.

Let's have a great 2024 year.

LaVar Burton President

Contents & Agenda For January 9, 2024

Greetings - LaVar Burton

Mini Exhibit - TBA

News & Views - TBA

Coin Quiz - TBA

Refreshments - TBA `12

Pioneer Gold "1961 Reprint" -

Serial # Book and BEP Info. -

Maria Teresa Thaler -

Prizes -

Book Review -

Editors Message -

Meeting , January 9, 2024, 7PM

Meeting location is:

Columbus Center - 2530 South 500 East —Salt Lake City

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ANACS Will be in Attendance at the January Coin Show in Sandy accepting coin submissions for certifiation.

The Utah Coin Shows Website is now up and displays current and upcoming Utah coin shows

Utahcoinshows.com#

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1869 Silver Three-Cent Piece.
Proof-67+ Cameo (PCGS).
CMQ-X.
Realized $48,000
PCGS Price Guide: $35,000

Gem 1935 Doubled Die
Reverse Buffalo Nickel.
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CAC and CMQ.
Realized: $38,400
PCGS Price Guide: $27,500

Outstanding Results!

Gem Proof 1829
Capped Bust Half Dime.
Proof-64+ (PCGS).
CAC and CMQ.
Realized $96,000
PCGS Price Guide: $25,000

One of Finest 1884
Gold Dollars. MS-67 PL (NGC).
CAC and CMQ-X.
Realized $13,200
Unpriced in NGC Price Guide
Collectors Universe value: $10,000.
CAC CPG $10,800

1799 Capped Bust
Right Half Eagle.
MS-62 (PCGS).
CAC and CMQ.
Realized $66,000
PCGS Price Guide: $60,000
CAC CPG: $61,900

Very Choice and Original
1814/3 Capped Head
Left Half Eagle.
MS-63 (PCGS). CAC and CMQ.
Realized $78,000
A World Record
PCGS Price Guide: $50,000
CAC CPG: $54,000

1823 Capped Head
Left Half Eagle
MS-62 (PCGS). CAC and CMQ.
Realized $55,200
PCGS Price Guide: $50,000
CAC CPG: $50,400

Branch Mint Proof 1907-D
Liberty Head Double Eagle.
Branch Mint Proof-62 (PCGS).
CMQ-X.
Realized $432,000
PCGS Price Guide: $375,000
CAC CPG: $186,000

Proof 1855 Kellogg & Co $50.
Proof-63 Cameo (PCGS).
CMQ-X.
Ex Eliasberg Collection
Realized $780,000
A World Record for the Issue at Auction

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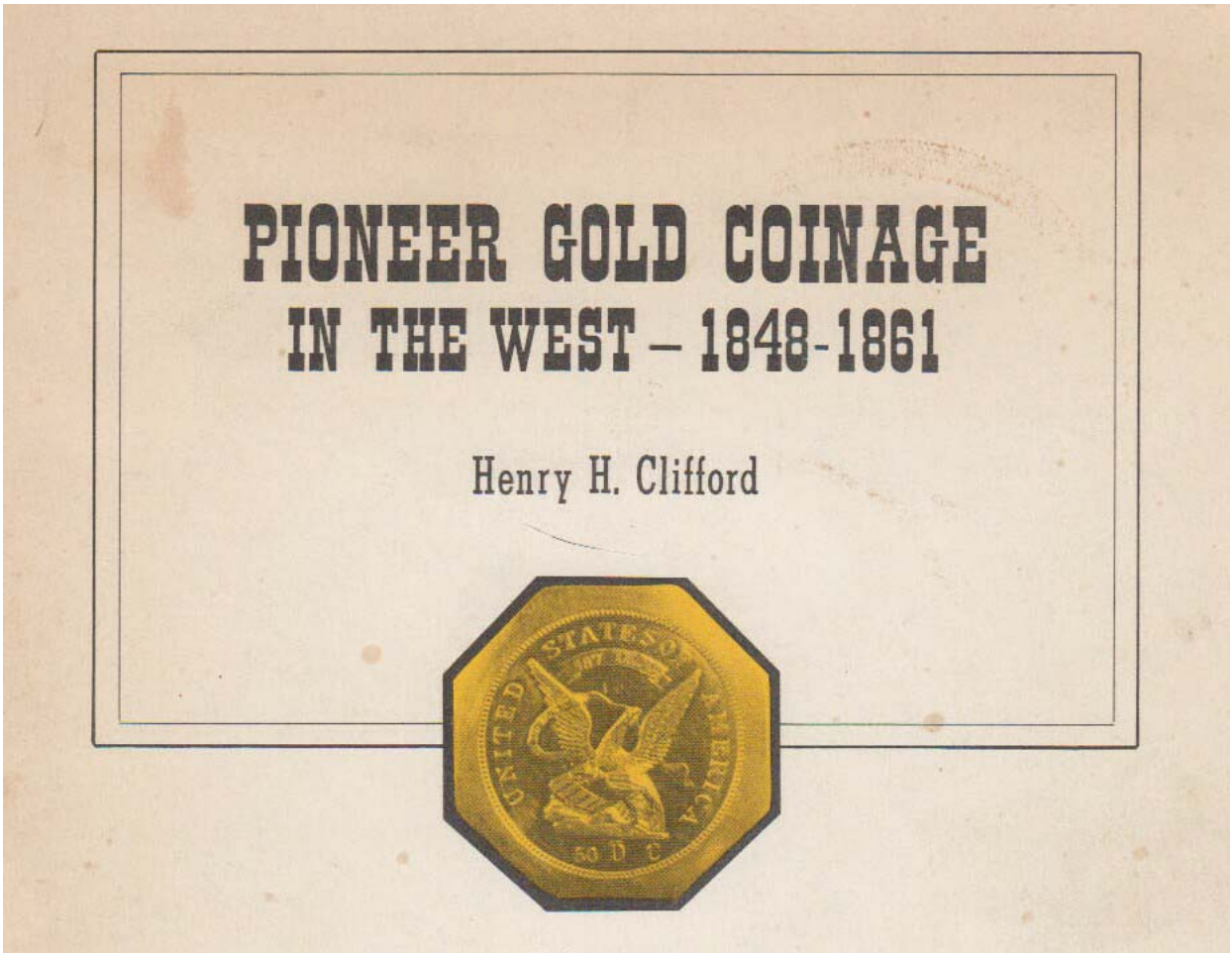

The 19 page article reprinted here is by Henry H. Clifford which was published in 1961. It is an excellent synopsis of the history of pioneer gold from California, Utah, and Colorado in the 1850's.

Much of it has been published in th Red Book and other publications on the subject but there are a number of pieces that are unique or extremely rare. Some of these pieces do not show up in modern publications or if they do they are only briefly mentioned and for the most part unknown to the collecting public solely due to their rarity or uniqueness.

I have scoured my sources for images of some of them which I have included at the bottom of some of the pages of the article just to bring them to your attention that they do exist and have a place in numismatic history.

I hope you find reading this reprinting from 1961 interesting.

PIONEER GOLD COINAGE IN THE WEST – 1848-1861

by Henry H. Clifford

A Study in Frontier Economics

THE FASCINATION OF THIS SUBJECT lies primarily in the study of the coins themselves, secondarily in the history and economics behind them. You cannot handle those gold coins without realizing why Westerners were "hard money" men. The coins range in size from a small round $2½ piece to the octagonal $50 "slug" weighing over 2½ ounces. Most of the coins struck were of $5, $10 and $20 denominations. Then there were gold bars which passed for money, valued at from $10 to over $150. Some of these pioneer pieces are rather crudely executed, while others show great artistry. Taken individually or together, they have a charm which is well nigh impossible to resist.

At the time of the California Gold Rush, the Federal Government was empowered to coin gold; but the states were not allowed to do so. Curiously enough, there were no legal prohibitions against an individual or a company coining gold; and private mints had been operating in Georgia and North Carolina since 1830. So when the migration to California got under way, it was not unusual for mining associations to take with them coinage equipment. It was all so logical—go to California, mine the gold, convert it into coin, and return home wealthy.

There were two hitches to this simple scheme: Coinage presses, rollers and dies were all made of heavy iron and steel; and it is interesting to speculate how many were jettisoned when the going got rough crossing the plains and mountains or crossing the Isthmus of Panama. Then when a company of miners reached California, they were immediately advised to break up into small groups of not over three or four, since there was no room in the diggings for larger groups—so the coinage equipment was stored or scrapped. That which was stored ran a good chance of being irreparably damaged in the frequent fires of those early years.

At this point, mention should be made of a few of the mining companies which struck pattern or trial pieces dated 1849, in various metals, but which never actually went into the coining business. The Cincinnati Mining and Trading Company struck fives and tens in gold and fives and twenties (and

PCGS AU58

All J.H. Bowie coins are rare. The $5 has been illustrated occasionally and the $1 coin is the only Bowie coins presently mentioned in the Red Book.

probably tens) in copper. Their "heavy coining apparatus" was probably abandoned before they reached the Rockies.

The Massachusetts & California Company (from around Northampton, Mass.) struck fives from several dies in gold, silver, white metal, brass and copper. This company reached California by ship; but there is nothing to prove that any pieces were struck in California. Other 1849 patterns were struck by the Columbus Company, the Pelican Company, Templeton Reid and others. Reid had operated a private mint in 1830 in Lumpkin County, Georgia.

(To avoid possible confusion, brief distinction should here be made between "pattern" and "trial" pieces. Generally speaking, when a piece is struck from a finished die it is called a pattern *unless* the die is placed in general use, in which case it is called a trial. Stated a little differently, trials are impressions from dies of regularly issued coins, though usually in different metals. Patterns are "what might have been." Many of the private mints prepared dies which were never placed in general use; and impressions from those dies are called patterns.)

Now let us turn the pages back and look briefly into the economic background which necessitated the pioneer coinage. With the discovery of gold at Coloma Jan. 24, 1848, there began a steady influx of people into California and consequent increase in trade and the demand for goods of all types. There had been no mints and little coin in California during the Spanish and Mexican periods; and the Americans had brought with them only a very modest amount of coin during the conquest years of 1846 and 1847. California had for the most part been on the barter system.

The placer gold panned by the miners had a wide range of purity from 714 to 957 fine (1000 fine being pure gold), though it usually assayed between 860 and 900 fine. On that latter basis, it was worth between $17.75 and $18.60 an ounce, with pure gold figured at the official rate of $20.67 per oz. The impurities in the native gold consisted largely of silver, with traces of other metals.

One can easily imagine the confusion resulting from trying to barter gold dust of uncertain fineness for goods. A "pinch" of dust (between thumb and forefinger) soon became accepted as being worth two bits or 25c, and gave rise to the expression "How much can you raise in a pinch?" It was not until Sept. 9, 1848, that the merchants of San Francisco, at a public meeting, set the price of gold dust and nuggets at $16 per oz.—a price eminently unfair to the miners. Incidentally, the "bit" system (two bits, four bits, etc.) was adopted from the Spanish-Mexican "dollar" of 8 reals, which was legal tender in the United States until 1857.

Imaged by Heritage Auctions, HA.com

California Gold Miners 1850 ($20) Very rare and seldom illustrated or offered. Not noted but it appears to be a $20 coin. Many have been used as a counter. Illustated in Kagins, Clifford and offered for sale in a January 2009 sale by Heritage.

Imaged by Heritage Auctions, HA.com

In spite of the scarcity of coin, it is quite probable that general business in California could have been conducted on a fairly even keel during the years 1848-1855 had it not been for Customs duties and the rigidity with which Customs laws were interpreted and enforced. Even though gold had been the cornerstone of the U. S. monetary system since 1795, the Collector of Customs was forbidden to accept native gold in payment of duties, despite the fact he could greatly benefit the U. S. Treasury by so doing. Congress had laid down the law that Customs duties must be paid in those gold and silver coins specified by Congress and at values set by Congress—and Congress wasn't about to change that law, come hell or high water or a Gold Rush.

The results were easily predictable—coins of all sorts were hoarded to pay duties, and trade suffered accordingly. Minor foreign silver coins began to flow to California, such as French francs and Spanish pesetas worth 20 cents or less—and these soon were passing in trade as the equivalent of two bits or 25 cents. Then as though to add insult to injury, the coin collected by Customs was shipped back to the Philadelphia mint and melted down. What a shortsighted policy, when that same coin could be used to buy good gold bars or dust at discounts of 10% to 20%. But perhaps that is the stuff of which governments are made.

Governor Richard B. Mason did his best to alleviate the hardship upon the merchants of San Francisco. In July 1848 he instructed the Collector of Customs to accept gold dust at $10 an ounce, allowing the merchants to redeem in coin half in 90 days and half in 180 days. Since it required only 25 to 30 days to go from San Francisco via Panama to Philadelphia, it remains a mystery why no provision was made for the Collector of Customs to forward a merchant's gold dust to the Philadelphia mint for coining. The value of the gold dust over and above the duties payable could have been credited to the merchant or returned to him in U. S. gold coin.

On July 27, 1848, various prominent citizens of San Francisco wrote Gov. Mason at Monterey asking that he sanction some sort of coinage. Mason replied the following day that if California Gold could "be wrought into convenient shapes, so as to answer as a substitute for gold and silver coin, I will order it to be received at the Custom House in payment of duties, at its intrinsic value." But before the citizens could act, Mason withdrew his permission on August 8th, since he had found he could not legally grant it under the Act of Congress approved Aug. 6, 1846.

The situation remained unchanged for another 9 months, with general business marking time. Then on May 31, 1849, the San Francisco *Alta California*

Moran & Clark $10. Noted as 11DWT8GR from San Francisco.

This piece originated in Sacramento and was supposedly struck in 1849/50. Seldom offered or illustrated this piece possibly struck in base metal.

reported a "Five Dollar gold coin, struck at Benicia City, though the imprint is San Francisco. . . . It bears the private stamp of Norris, Grieg & Norris." Thus appears the first private gold in California. Thomas H. Norris, Charles Grieg and Hiram A. Norris were New York engineers engaged in manufacturing and dealing in wrought iron pipes and fittings.

John Little Moffat, a New York assayer, arrived in California early in 1849, and during that summer opened an assay office in San Francisco in connection with Joseph R. Curtis, P. H. W. Perry and Samuel H. Ward. They soon issued rectangular gold ingots of $16, and in late July or early August issued a circular $10 gold piece followed later by a $5 piece. Moffat coins, of which there were many, always were well regarded.

During the latter part of 1849 several other private mints operated, turning out quite a flood of coin. Probably the most prolific was the Pacific Company, operated by David C. Broderick and Frederick D. Kohler in San Francisco. Because their $5 and $10 coins were "very irregular in weight and debased in fineness" they were later melted down, and today are extremely rare. In spite of that embarrassing fact, Kohler was appointed California State Assayer the following year, and later U. S. Assayer; and Broderick was elected a State Senator in 1850 and later U. S. Senator from California.

Stephen A. Wright and others organized the Miners' Bank in San Francisco in November 1849 and struck $10 gold pieces. These coins were not well received, and the firm was dissolved Jan. 14, 1850. Their coins today are very scarce. Dr. J. S. Ormsby and Major William M. Ormsby formed J. S. Ormsby & Co. of Sacramento in the summer of 1849, striking $5 and $10 pieces which are now extremely rare. Mention should also be made of Meyers & Co., who struck an $18 ingot and a pattern for ½ ounce "U. S. Standard."

In addition to the California mints of 1849, there were two others. The Oregon Exchange Company, formed early in 1849 at Oregon City, by eight public-spirited pioneers, struck $5 and $10 pieces from the virgin gold brought back from California. The Mormons in Salt Lake City were also experiencing a pressing shortage of coin and currency. They struck a few $10 pieces as early as December 1848, but coinage problems delayed the bulk of their issues until well into 1849, when $2½, $5, $10 and $20 pieces were struck. While the Oregon coins were generally conceded to be worth a little over face value, the Mormon coins were sadly lacking—their weight was very irregular, and they were worth 10% to 15% less than face value.

The effects of all this private coinage were immediate and far reaching. Trade was greatly facilitated and hence expanded, to the obvious benefit of

California Gold Mines 'Dancing Bears' Dated 1850 and struck in gold. Rarely seen or illustrated but a classic design sometimes copied.

the entire Western society including Oregon and Utah Territories. The miners themselves probably benefited the most, since coinage assured them a far better and fairer price for their gold dust.

Unfortunately, those benefits did not last too long. The primary reason was that, through greed or ignorance or carelessness, some of the private mints struck coins which were seriously debased or underweight. According to U. S. Mint assays, the vast majority of pioneer gold coins were undervalued less than 3%, with some being worth full face or slightly more. It was the Pacific Co. and Mormon coins that were the chief offenders, being as much as 15% undervalued. They cast doubt upon the entire pioneer coinage. The Miners' Bank pieces are frequently mentioned in the contemporary press as being equally bad; but the U. S. Mint assays do not support such statements.

On Jan. 21, 1850, Senator S. E. Woodworth of Monterey introduced a bill in the California Senate which would have forced all the private mints to redeem their coin in "lawful money of the United States" within thirty days or be guilty of a misdemeanor. The bill would also have branded future private coinage as counterfeit. The San Francisco *Alta California* printed the bill on Jan. 26th together with a supporting editorial. Moffat & Co. immediately published a very convincing answer, and the bill died in committee.

The Senate Committee on the Judiciary introduced on Feb. 6th a compromise bill, "An Act to prevent the coining of money by Individuals," under which no one could stamp a piece of gold weighing less than 4 ounces. At the same time the Committee issued a statement to the effect ". . . that the coinage of money by individuals becomes a source of great evil in a community, and subjects holders to loss and inconvenience, and opens a wide door to fraud and speculation . . ." (These "charges" will be discussed later.) After several readings and amendments, the bill was passed by the narrow margin of 6 to 4 on March 7th. It is interesting to note that David C. Broderick, then a State Senator, voted against it. Following amendments and conferences with the Assembly, it was passed by both houses April 8th and presented to Governor Peter H. Burnett April 10, 1850, becoming law shortly thereafter.

The above law seems to have become a dead letter very quickly. On April 9th, Senator Elean Heydenfeldt of San Francisco presented a petition of merchants relating to the creation of the office of State Assayer; and a bill to that effect was offered April 12th. It passed the Senate April 15th, the Assembly the 19th and was signed by the Governor the 20th. This act authorized the State Assayer to "refine and assay . . . gold dust . . . and to cause the same to be made into ingots or bars . . . *Provided*, that no such ingots or bars shall

This Norris, Gregg & Norris $5 gold coins have the notoriety of being the first private coins stuck in California. Although they were noted as San Francisco they were actually struck in Benecia. This unique example is engraved with Stockton and is illustrated in Kagins new book on territorial gold.

be made or issued of less weight than two ounces." Governor Burnett appointed O. P. Sutton as Director and Frederick D. Kohler as Assayer. Mr. Kohler then sold his private assaying business to Baldwin & Co. (G. C. Baldwin and Thomas Holman, jewelers.) Of the six Kohler bars known to exist the lightest is just 40 pennyweight or 2 ounces. These bars were the first of the private California issues to be known as "slugs".

In spite of the above laws, there was still a fair amount of activity among the private mints during 1850. Moffat & Co. continued to strike $5 pieces, but of course dated 1850. In addition, two newcomers entered the field: Baldwin & Co. (see above) and Dubosq & Co., both of whom struck $5 and $10 pieces. It has been said that Baldwin & Holman were run out of California in May 1851 for uttering debased coin; but the recorded assays of their coins show them to average less than 3% under face value, not seriously out of line with other private coinage. Theodore Dubosq was a jeweler from Philadelphia, and his coins were assayed at very close to face value, sometimes above face. (The Mormons also struck a $5 piece dated 1850.)

On Sept. 30, 1850, Congress authorized the appointment of a U. S. Assayer for California and a contract with some well-established assay office. Augustus Humbert was named U. S. Assayer, and Moffat & Co. was chosen as his headquarters. The "Act concerning the office of State Assayer, etc." was repealed Jan. 28, 1851, and the State Assay Office was discontinued. Humbert arrived in California late in January 1851 and began operations about the first of February. Moffat & Co. discontinued their private coins and started striking Humbert's $50 slugs. These were rather handsome pieces, octagonal in shape, with "United States of America" on the obverse and engine-turning on the reverse. (See illustrations.)

During the first quarter of 1851, Baldwin & Co. prepared new dies and struck $10 and $20 pieces, closely resembling the national coinage. At the same time two new private mints put in an appearance: Dunbar & Co. and Shultz & Co., both striking $5 pieces. The former was operated by Edward E. Dunbar, who later organized the well-known Continental Bank Note Co. in the East. The latter was composed of Judge G. W. Shultz and William T. Garrett. The coins of both firms were valued at close to par, less than ½ of 1% below face.

In March 1851 a sinister figure entered the picture: almost a "professional" do-gooder by the name of James King of William, who was then operating a banking house. On the 21st day of that month, King sent $810 face value of Baldwin, Shultz and Dubosq coins to Humbert for assay. Five days later, Humbert advised that the Baldwin coins were worth 1.8% to 3% under face,

This set was offered by Heritage in 2007 and brought just $402.50. The denominations consist of 1/4, 1/2, 2 1/2 and 5 dollars. Very little is known about these coins

X#

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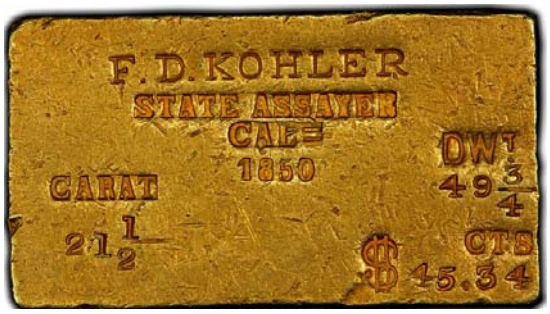
the Shultz coins 2.6% under and the Dubosq coins about 0.8% under. King turned this information over to the *Alta California*, which gave it full publicity. The result was the refusal of the bankers and merchants to accept California coin, except at discounts of 5% to 10% under face value. Confidence—that pillar of any economy—had been dealt a body blow; and as a result general business suffered considerably.

While Humbert was analyzing the private gold coins for King, the State Legislature on March 25th repealed the "Act to prevent the coining of money by Individuals." But as a result of the publicity given to Humbert's findings, the Legislature began consideration of new controls on private coinage, and on April 21st passed "An Act to regulate the coining of money by Individuals." (Note the substitution of "regulate" for "prevent"—a more realistic approach.) This new law compelled the issuers of private coins to redeem them upon presentation with "legalized coin of the United States." Such mandatory redemption effectively put the private coiners out of business for the balance of 1851, but of course had no effect upon the continued issuance of Humbert's $50 slugs.

Here we must pause to consider two matters which were apparently accorded little weight by the bankers, merchants and general public of San Francisco in particular and California in general. First, from a recent discovery it is now apparent that James King of William was also operating or had operated a private mint, issuing $20 ingots probably in 1851. How odd that he didn't include a few in the group of coins he sent Humbert! Of course, it is possible that he had struck only a very few, and simply couldn't put his hands on any of them. But he might have had the decency to report the fact to the *Alta California!*

The second matter concerns the charges of "great evil" and "loss and inconvenience" leveled against the private coins, mentioned earlier. To this writer such charges appear grossly exaggerated. With the possible exception of one or two seriously undervalued issues, there appears to have been no evil attached to the private coins. They represented a "necessity" coinage pure and simple, and as such proved a great convenience to the people of California in facilitating trade and commerce.

As for any loss involved to the people of California, consider the following. Even assuming an average undervaluation of 3%, which would be an outside figure, that amount was actually never lost. It was "pocketed" by the coiners, or more probably paid out in wages to their employees—wages in those days ran as high as $50 a day for skilled technicians. Another thought to bear in mind is that the assaying and refining of gold is not a simple process, and was



Kohler is thought to have issued goild coins but presently only several of their ingots are known.

rendered even more difficult in California by the shortage of necessary acids and equipment. None of the coiners grew rich, though it is generally conceded that Broderick did rather well for himself with the Pacific Company.

Furthermore, nothing is large or small except by comparison. As far as the merchants were concerned, 3% was rather insignificant when compared with their mark-ups which must have run better than 50%. Next, we find that interest rates were then running between 3½% and 4½% *per month.* Finally, even if we assume total private California coinage had amounted to $4,000,000 by April 1851, 3% would be only $120,000—a small price to pay for the convenience afforded.

As a result of James King of William's attack, San Francisco and the rest of California suffered a severe business depression which lasted well over a year. During that period, the Humbert-Moffat $50 slugs were the only coins struck. They were cumbersome in ordinary trade, and merchants and businessmen would give change for them only at a 3% discount, which was hard on the public. The only ones who profited were those questionable characters who would buy drinks at a bar and then offer to pay for them with a slug, which the bartender would naturally refuse for want of change.

As the depression quickly deepened, Moffat (April 14, 1851) requested permission of the Secretary of the Treasury to issue ingots of less than $50 value; but that and subsequent requests were refused as "inexpedient." What a childish reason to give! On Dec. 9, 1851, the U. S. Assayer was authorized to stamp ingots of $10 and $20; but that permission was revoked the following day! What a way to treat the people of a new state! It is little wonder that the people of California threatened secession from time to time during those early years.

Having endured the depression for some nine months, the bankers and merchants of San Francisco did an about face and on Jan. 5, 1852, petitioned Moffat & Co. to issue $300,000 of coin in small denominations. Moffat proceeded to strike $10 pieces. At about the same time the firm of Wass, Molitor & Co. put in an appearance, striking $5 and $10 pieces which commanded a premium over the U. S. Assayer's slugs. Count S. C. Wass and A. P. Molitor were Hungarian patriots who had attended the celebrated School of Mines of Germany and had emigrated to California as a result of unrest at home due to the Industrial Revoultion. They opened their assay office in San Francisco on Nov. 25, 1851, in Naglee's Building on Merchant Street, according to an advertisement in the *San Francisco Herald* of that date.

Humbert and Moffat received permission to issue $10 and $20 pieces on

Imaged by Heritage Auctions, HA.com

Here is another possible attempt to coin gold. Shown as San Francisco Standard Mint and struck in base metal. This piece was at one time offered for sale by Heritage but did not sell. Possible unique.

Imaged by Heritage Auctions, HA.com

Feb. 11, 1852, and proceeded to do so. Both coins show that on the dies the "2" of 1852 had been sunk or punched over a "1", indicating that the U. S. Assayer had had dies prepared in 1851 in anticipation of receiving authority to issue those lesser denominations. (The die for the $10 piece soon cracked, and new dies were prepared and used—see illustrations.)

The firm of Moffat & Co. was dissolved on Feb. 16, 1852, with Moffat withdrawing to pursue other fields of endeavor, among them the promotion of the San Joaquin Diving Bell Mining Company. Curtis, Perry and Ward formed a new partnership which thereafter operated under the name of United States Assay Office. New dies were soon prepared substituting "United States Assay Office" in place of "Augustus Humbert United States Assayer" and $10 and $50 pieces were struck during the balance of that year.

Early in October 1852 another crisis arose. The U. S. Assayer's pieces of 880, 884 and 887 thousandths fineness had long been accepted in payment of duties at the Customs House. Under date of Sept. 4, 1852, Assistant Secretary of the Treasury William L. Hodge wrote to T. Butler King, Collector of Customs at San Francisco, advising him that on Aug. 31st Congress had passed a new act in accordance with which the Collector could not accept U. S. Assay pieces of less than 900 fine. This bombshell arrived in San Francisco early in October. How absurd to refuse an 880 fine gold slug which was worth at least $50 at the U. S. Mint, and yet accept the "silver dollar of Mexico, Peru, Chile and Central America at 100 cents . . . and the gold coins of Great Britain, France, Spain, Portugal, Brazil, Mexico and Columbia" regardless of their fineness!

Again the merchants of San Francisco went into a huddle on Oct. 9th. The upshot was the indemnification of Collector King against pecuniary loss in continuing to accept Humbert and U. S. Assay Office pieces of lesser fineness until coins of 900 fineness could be issued by the latter. The only 900 fine coins struck during the balance of 1852 were the U. S. Assay Office $50 gold slugs. Those handsome but cumbersome octagonal pieces were not coined after 1852.

Before leaving 1852 we should mention that on July 3rd Congress passed an Act authorizing the establishment of the San Francisco Branch Mint. Following the usual delays, the site of the U. S. Assay Office on Commercial Street near Montgomery was fixed upon in the summer of 1853; and the Branch Mint commenced operations on April 3, 1854, more than six years after the discovery of gold.

1853 was an uneventful year for the pioneer coinage of gold. No private mints operated except the U. S. Assay Office, which struck only $10 and $20

This piece was illustrated in Clifford as a possible trial $10 coine struck on a 1849 Large Cent. Supposedly from the Ithaca Mining Company and most likely unique. Illustrated in Kagin.

pieces. Oddly enough, both appeared in both 884 and 900 fineness in spite of the Congressional Act of Aug. 31, 1852, referred to above. Also, for reasons unknown, the U. S. Assay Office struck a $20 piece or double eagle bearing the name of Moffat & Co. According to the *Alta California* of July 26, 1853, "The coin is a fac-simile of that struck by the United States Mint, with the exception that the head instead of bearing the motto LIBERTY has MOFFAT & Co." The reverse also differed in the wording: "San Francisco, California" instead of "United States of America." Because of the imminent opening of the San Francisco Branch Mint, the U.S. Assay Office ceased operations on Dec. 14, 1853.

Following the closing of the U. S. Assay Office and before the S. F. Branch Mint began coining, there developed another pressing need for gold coin. On Jan. 14, 1854, a group of San Francisco bankers petitioned the firm of Kellogg & Richter, Assayers, to coin gold; and on Feb. 9th that firm's $20 pieces began to circulate. It is rather surprising and perhaps ironic that among the bankers signing that petition appears the name of James King of William! One wonders if that gentleman had perhaps come to realize that the private mints were after all a benefit to the people of California.

The Kellogg & Richter coins were very similar to the Moffat $20's described above, except that "KELLOGG & Co." appeared on Liberty's coronet. John Glover Kellogg and G. F. Richter had both been connected with the U. S. Assay Office, and their firm was well regarded. Toward the latter part of 1854 the firm was reorganized as Kellogg & Humbert, the new member being none other than Augustus Humbert, the U. S. Assayer himself.

On March 1, 1854, a petition was addressed to Congress by the merchants and bankers of San Francisco, requesting that the new S. F. Branch Mint be authorized to strike round $50 coins to facilitate counting large sums. Senator William M. Gwin sent a copy to Secretary of the Treasury James Guthrie who suggested coins of $100, $50 and $25 values, to be known as the "Union", "Half Union" and "Quarter Union." Senator Gwin introduced a bill to that effect in the U. S. Senate, where it was passed June 16th; but the bill apparently failed in the House.

When the San Francisco Branch Mint opened for business April 3, 1854, its operations were very erratic. There were frequent shortages of acids for refining and a scarcity of copper and silver for alloying the gold. Comparatively few coins were minted, and a fair number of those were struck to test the coining machinery. As a result, most of the burden of supplying California with gold coin fell upon Kellogg & Co., which was the only private mint in operation during 1854. The following table shows the production of gold coin at the

The State of California $2 1/2.

Several well struck and beautiful coins were struck by an unknown source for the State of California in 1851. $5, $10, and $20 denominations also exist.

S. F. Branch Mint during the three years 1854-56, from which can be inferred some of the problems involved:

NUMBER OF GOLD COINS PRODUCED AT SAN FRANCISCO BRANCH MINT 1854-56

	1854	*1855*	*1856*
Dollars	14,632	0	24,600
Quarter Eagles ($2½)	246	0	71,120
Three Dollars	0	7,600	34,500
Half Eagles ($5)	268	61,000	105,100
Eagles ($10)	123,826	9,000	68,000
Dougle Eagles ($20)	141,468	879,675	1,189,750
TOTAL VALUE	$4,084,207	$18,008,300	$25,306,400

The early part of the year 1855 found the new Branch Mint still floundering and unable to supply the needs of the economy. Kellogg & Co. continued to strike $20 pieces in large quantities, $60,000 to $80,000 daily. Wass, Molitor & Co. resumed coining operations, striking $10, $20 and round $50 pieces to the tune of about $40,000 daily. The $50 coins appeared in the latter part of April, apparently in response to the March 1854 petition to Congress.

Kellogg & Co. also prepared dies for a round $50 coin; but since only thirteen are now known, each of which shows a "proof" surface, it would appear that none of them were placed in circulation, and that the known examples are more properly patterns. Furthermore, no mention of a Kellogg $50 piece has been found in the California newspapers of the period. (Note: a "proof" is prepared from polished dies striking a highly polished planchet or disc, with the result that the finished coin has a mirror-like surface.)

One other private mint put in an appearance in 1855, the firm of Blake & Agnell, Assayers, of Sacramento. They issued gold ingots, of which only two are now known, one being stamped "25 DOLLS. 900 THOUS. 1855." The other is of an odd value $23.30 and appears to be simply an assay bar. In addition the firm struck some round $20 gold pieces under the name of Blake & Co.; but it is doubtful if these were ever placed in general circulation—only two examples are known today. Incidentally, Mr. Agnell died during the closing days of 1855, following which Gorham Blake operated under the name of Blake & Co., with W. R. Waters as partner.

By the time 1856 rolled around, the S. F. Branch Mint was operating on a fairly even keel. Late in March the leading bankers and merchants tried to

Shown here is a proof example of the $20 State of California $20 coin.

find some way of eliminating the private gold coins, of which perhaps as much as $8,000,000 was in circulation. But two of the banking fraternity balked on the grounds that the bankers themselves had been responsible for the private coinage of 1854 and 1855; so no action was taken. During the summer of 1856 there was a great demand in San Francisco for gold coins for export; and most of the S. F. Branch Mint's production was shipped out as fast as it was struck. At the same time much of the private gold was exported, although at a discount of as much as 1%.

When the S. F. Branch Mint closed for repairs in September 1856, another acute shortage of coin developed. Again there was talk of recourse to private issues. Blake & Co. prepared dies for a $20 piece similar to the Moffat and Kellogg Double Eagles described earlier; but only pattern pieces were struck in copper and brass. Those are the only 1856 patterns known. The Branch Mint reopened within a fortnight; and there appear to be no further complaints as to its adequacy to fill the needs of the economy.

Thus passed from the scene the pioneer gold coinage of California. It was a necessity coinage, pure and simple, and had served a very useful purpose as such. The harsh treatment accorded it by James King of William and some newspaper editors seems hardly justified in retrospect; and this position is well supported by the fact that business depressions inevitably occurred whenever confidence in the private coins was impaired. There must have been at least $10,000,000 worth of them issued, and the total probably lies between $15,000,000 and $20,000,000 and perhaps substantially more. Horace White in his "Money and Banking Illustrated by American History" (Boston, 1896) estimates the total at $50,000,000.

Where are they now? Of the earlier issues (1849-52), most were probably turned in at the U. S. Assay Office, remelted, refined if necessary, and reissued as $50 slugs, with a lesser number finding their way to the melting pot at the U. S. Mint in Philadelphia. Of the later issues (1853-55), the vast majority were exported and undoubtedly melted down by various governments. A fair number of pioneer pieces lie at the bottom of the ocean, in the wrecks of various steamers of the Gold Rush period. Only a few pieces were kept as mementos of those stirring times — most of these are now in coin collections throughout the world, while a small proportion are undoubtedly still in the possession of pioneer families, locked in safe deposit vaults or buried in attic trunks.

* * * * * * *

The above study of Pioneer Gold Coinage has been made only from the standpoint of California. Before passing on to a consideration of Oregon, Utah

Here is a extremely rare $5 coin from Heinrich Schaeffer. Very little is known regarding this minter. This coin was illustrated in Adams, Clifford, and Kagin. Not sales information could be found.

and Colorado, there are one or two other phases connected with California which should be touched upon briefly.

* * * * * * *

Other Private Mints Known by Patterns Only

The private California mints mentioned above total 22 (excluding of course Oregon and Utah) of which five or six probably issued patterns only. Just to complete the record, mention should be made of others which are known by patterns only:

J. H. Bowie—$1—illustrated in Adams. No data.

California Gold Mines—($20 ?)—*see illustration*. 1850. No data. Since no value appears on the piece, it might have been intended as a counter in some gambling house; but the style in which it is engraved suggests a pattern for a coin.

California "Model" Series—$¼, $½, $1, $2½ and $5.—*see illustrations*. 1849. No data. Perhaps designed to relieve the acute shortage of small change; but they are much smaller than issued coins of those denominations.

Ithaca (?) Mining Co.—$10—*see illustration*. Struck on an 1849 U. S. Cent, probably in 1849. The eagle on the reverse appears to be identical with that on the Miners' Bank $10 piece. (See below for further data.)

Kohler & Co.—$10—*see illustration*. 1850. Probably struck early in 1850, after the Pacific Co. was dissolved and before Kohler was appointed State Assayer.

Mines d'Or de Burns Creek, California — ($20 ?) — *see illustration*. No data. Being a uniface impression, we have no idea what the other (reverse) die looked like. The workmanship is quite similar to that of the San Francisco, State of California pieces.

Moran & Clark—$10—*see illustration*. Probably struck late 1849 or early 1850. Firm located in Sacramento, although pattern reads San Francisco.

San Francisco Standard Mint—$5—*see illustration*. No data, but perhaps struck in 1851.

San Francisco, State of California—$2½, $5, $10 and $20—*see illustrations*. 1851. No data. Judging by the date, they might have been prepared by a group of San Francisco merchants who were hopeful that a private issue might relieve the acute depression. These are probably the most artistic pieces struck during the Gold Rush.

H. SCHAEFFER—$5—illustrated in Adams. Probably struck in 1849. Heinrich Schaeffer had been an employee of Christopher and Augustus Bechtler, who had operated a private mint at Rutherfordton, North Carolina from 1830 to 1852.

ITHACA (?) MINING COMPANY

This piece was acquired by the author in 1957. It is unevenly struck over a large copper U. S. Cent of 1849. Hence some of the words are not clearly struck, among them the name of the mining company itself. But the last two letters of that name show quite clearly as "CA", suggesting Ithaca or Utica. From the spacing of the letters and the words, Ithaca would be the more likely of the two. Research was then directed along two lines.

Mrs. Esther M. Culver of San Jose, the previous owner, stated that it had come down in her family, and she thought from her maternal great-grandfather, Oliver Austin Olmstead. But she went on to say that Oliver Olmstead's brother Jonas Reed Olmstead and son Levi Willis Olmstead were also in California during the early days. Mrs. Culver graciously loaned her typed copy of "Record of the Olmstead Family" from which the following data is taken. Oliver Olmstead was born in October 1805, so would have been 43 in the spring of 1849. Jonas was his youngest brother, separated by six brothers and sisters, so could have been anywhere from 25 to 35 in 1849. Oliver's son Levi was born in March 1834, so would have been only 15 in 1849. No other information was available from Mrs. Culver.

The next step came through a chance remark of fellow Westerner John B. Goodman, to the effect that he had compiled quite a list of emigrant Gold Rush mining companies. From his files he produced two possible candidates. An "Ithaca & California Mining Co." came overland in 1849, splitting up before reaching California; but in the letters and journals of this company no mention is made of any intentions to coin gold. Besides, the name doesn't fit the pattern. The other was the "Ithaca Mining Co.," mentioned in the *New York Tribune* of March 24 and 26, 1849, as having sailed for California on the ship *Samoset*.

Mrs. Anne Whitmore of the New York Public Library was at first unable to locate anything in the *Tribune*, but sent a photostat of *The New York Herald* of March 24, 1849. On the first page, column 4, under "Movements for California" appears a list of 153 passengers sailing on the ship *Samoset*, Captain Hollis. Included therein, aside from ten members of the Sing Sing Company, are "W. P. Burditch, super-cargo of the Ithaca Mining Company" and one "J. Olmsted." Later, Mrs. Whitmore sent a photostat of page 4 of the *New*

York Tribune, in column 2 of which appears the same list with the name spelled "J. Olmstead". C. W. Haskins, in his "The Argonauts of California" (New York, 1890), on page 421 lists the passengers of the *Samoset* which sailed from New York March 21, 1849—included is "J. Olmstead". While not conclusive evidence, that would pretty well tie in the Ithaca Mining Co. with Jonas Reed Olmstead and the pattern in question. Oddly enough, the Ithaca, N. Y., Public Library had no knowledge of an Ithaca Mining Co., nor did the Cornell University Library.

California's Minor Gold Coinage

As an accompaniment to the larger pioneer coins, there were many small gold pieces struck in the denominations of quarter-dollar, half-dollar and dollar, both round and octagonal. Some 740 varieties have been cataloged between the dates 1852 and 1882, all having the word DOLLAR, DOLL or DOL included in the inscription. (Those not having such an inscription are regarded as souvenir pieces and not as genuine coins.) While the inscriptions on some of these coins include letters or initials, it is next to impossible to figure out who issued the bulk of them. While they ranged in fineness from 22 carat (24 carat being pure gold) to as low as 14 carat, or about 583 fine, their intrinsic value was substantially below face value.

These minor gold coins undoubtedly circulated freely during the 1850s, particularly the dollars. Note that the S. F. Branch Mint issued a total of only 87,232 gold dollars and only 20,000 silver dollars between 1854 and 1860. As for minor silver coinage, there was none in 1854, and the Branch Mint records show the following for the years 1855-59:

Value of Silver Coins Produced at San Francisco Branch Mint 1855-59

	1855	*1856*	*1857*	*1858*	*1859*
Half Dollars	$ 64,975	$105,500	$ 79,000	$238,000	$283,000
Quarter Dollars	99,100	71,500	20,500	30,250	20,000
Dimes	0	7,000	0	6,000	6,000
Total Value	$164,075	$184,000	$ 99,500	$274,250	$309,000

Since production of minor silver coins in the 1860's was on a substantially larger scale than during the late 1850's, there is room for considerable doubt as to how freely the minor gold pieces circulated after 1859. Furthermore, the gold quarters and halves were so small as to be easily lost, and were frequently holed and strung on wires for "safekeeping." The gold dollars undoubtedly

circulated for a much longer period, since the S. F. Branch Mint issued practically no gold dollars after 1860, and it was not until 1878 that any substantial amount of silver dollars were struck. A few of these minor gold coins are included in the illustrations for comparative purposes.

* * * * * * *

Oregon Coinage—1849

As was the case in California, there was an acute shortage of coin in Oregon during almost the entire decade of the 1840's. While peltries had long been the generally accepted currency during the fur trade period, wheat was substituted in the early 1840's, and became legal tender in December 1845, when the Gray currency law was enacted by the Provisional Assembly. That law was repealed, effective March 4, 1848, by which time wheat was in over-supply and a small amount of coin had become available.

Following the discovery of gold in California, a great many Oregon settlers joined the Gold Rush, subsequently bringing back considerable quantities of gold dust upon their return. Furthermore, the sudden growth of California stimulated trade between the two territories, and resulted in substantial quantities of gold dust flowing to Oregon in return for lumber and foodstuffs.

Here again it was found inconvenient and wasteful to use gold dust in trade. There was no fixed value for gold dust, and it frequently sold as low as $11 an ounce, and sometimes far lower. In February 1849, an attempt was made by the territorial government to establish a mint at Oregon City, but without success—probably because of the arrival of the first territorial governor March 2nd and the prohibition against states coining money. So the task fell upon the shoulders of a group of citizens who organized as the Oregon Exchange Company to strike $5 and $10 pieces. These coins are now known as Oregon "Beavers" from the design impressed upon them—see illustrations.

This private mint was established in Oregon City, the territory's largest settlement. William H. Rector provided the rolling-mill and dies, and with the help of blacksmith Thomas Powell fashioned the coining apparatus. Hamilton Campbell engraved the dies for the $5 piece, making the error of "T.O." instead of "O.T." The letters "K.M.T.A.W.R.G.S." appear on this coin, representing the organizers William K. Kilborne, Theophilus Magruder, James Taylor, George Abernethy, William H. Willson, William H. Rector, John G. Campbell and Noyes Smith. Note that the "G" on the $5 piece was an obvious error, and was correctly shown as "C" on the $10 coin—*see illustrations*. The dies for the $10 piece were engraved by Victor Wallace later in 1849, and are of

better workmanship—on this piece the letters "A" and "W" for Abernethy and Willson were omitted, for reasons unknown.

It is said that only 6,000 of the fives and 2,850 of the tens were struck, a rather small coinage. Even so, it had the effect of raising the price of gold dust to around $16 an ounce and stabilizing it at that level. With the establishment of various private California mints and the importation of foreign coins, the shortage of coin in Oregon was soon alleviated. According to Bancroft, the Oregon Beavers were eventually called in by the S. F. Branch Mint, with a premium being paid upon them because of their high gold content.

Mormon Coinage—1848-60

The situation in Utah was somewhat similar to that of Oregon, except that the shortage of coin was a far more serious burden to the economy. The Mormon pioneers of 1847 had little money to begin with; and most of what little they had was used for the purchase of wagons, livestock, food and equipment preparatory to crossing the Great Plains. Furthermore, during the early years the Mormons had little or no surplus crops to sell to the Gentiles for cash.

The Mormon Battalion of about 500 men not only distinguished itself in California during the Mexican War, but proved a godsend to the economy of the Latter-day Saints. While the first detachments to return to Salt Lake City in 1847 brought with them only a fair amount of Spanish doubloons, those who later returned after mining in California brought substantial quantities of gold dust. This served as a convenient, if wasteful, circulating medium for a temporary period, and later became the foundation for the issuance of paper money and gold coins by the Mormon Church.

In November 1848, Brigham Young commissioned John Kay to coin the gold dust. The two of them and John Taylor designed the coin, a $10 piece—a three-point Phrygian crown over the All-seeing eye of Jehovah on one side, and the clasped hands emblem of friendship on the other. (*See illustrations.*) The dies were engraved by Robert L. Campbell. After forty-six pieces had been struck and issued between Dec. 15th and 22nd, something went wrong and coinage was discontinued. The few pieces struck undoubtedly bore the date of 1849, as no earlier date is mentioned in the Church records, and no coin with an 1848 date has ever been reported.

New equipment for the Mormon mint arrived in September 1849, by which time dies had been engraved for $2½, $5 and $20 coins—these differed but slightly from the $10 dies, substituting "G.S.L.C.P.G." for "PURE GOLD." Coinage began Sept. 12th under the personal supervision of Brigham Young.

Thomas Bullock kept the accounts and John Kay did most of the mechanical work. The mint was kept busy during the balance of 1849. New dies for a $5 piece were engraved in 1850; and this appears to be the only denomination coined that year. Church records state that the mint operated on many occasions during 1851; but no records exist of any Mormon coin bearing that year date.

The effects of this coinage were immediately apparent in greatly increased trade in and around the Valley of the Great Salt Lake. Furthermore, it enabled the Mormons to purchase goods in the states to the east, although their coin was accepted only at discounts of 10% or more. There was another coinage at the Mormon mint during 1860, consisting of a $5 piece struck from entirely new dies, and probably from Colorado gold. This final issue was apparently not well received, and was shortly discontinued.

Colorado Coinage—1860-61

The Colorado Gold Rush of 1859 brought rather a repetition of the California experience, with miners flocking in from all parts of the country. However, there were very few foreigners involved; so there was no influx of foreign coin to confuse the picture. Nor were there problems in connection with Customs duties. Mining camps sprang up overnight, and trading centers developed to supply them with the necessities. Gold dust was the common currency, being generally valued at $14 to $16 an ounce. (Later on, some gulch gold sold up to $18 an ounce, and sometimes even higher.) For all practical purposes, the closest mint was at Philadelphia, which was of little help to the miners in giving them better value for their dust—and particularly so when consideration is given to express charges of some 5% each way.

As was the case in California, the situation produced the same end results—private mints for the production of gold coin. Austin M. and Milton E. Clark, brothers, and Emanuel Henry Gruber formed a partnership in Leavenworth, Kansas, in the spring of 1858, under the name of Clark, Gruber & Co. Because of their purchases of large quantities of Colorado gold dust in 1859, and the expense and delay of having it shipped east to be converted into coin, they decided to establish a private mint in Denver. They purchased machinery and dies in Philadelphia, and erected a building at Sixteenth and Market Streets, Denver. They produced their first $10 coins on July 20, 1860, with $2½, $5 and $20 pieces appearing later on. These soon circulated freely throughout Colorado Territory.

New dies were prepared in 1861 for all four denominations, and coins struck from them. Except for the $10 and $20 pieces of 1860, all the Clark,

Gruber & Co. coins closely resembled U. S. gold coins of the period. In 1862 the firm issued only stamped ingots. On April 21, 1862, Congress approved a bill to establish the Denver Branch Mint. In April 1863 Clark, Gruber & Co.'s building and equipment were sold to the U.S. Government for use as a Branch Mint; but it was actually not until 1906 that the Denver Mint began operations—another good example of governmental delay.

Mention should also be made of the Denver City Assay Office, which prepared copper tokens in 1860. These tokens are of $5 and $20 size—*see illustrations*. Since one of the smaller ones contains the inscription "917" over "1000" it would certainly indicate an intent to coin gold. Furthermore, Milton E. Clark (of Clark, Gruber & Co.) in later life stated that "he had a slight remembrance of an assaying firm contemplating the establishment of a gold coinage business in Denver in 1860, but that its plans did not materialize." While it is probable that the Denver City Assay Office also struck pieces of a $10 size, none are known to exist, at least not by this writer.

Two other private mints operated in Colorado during 1861. John Parsons & Co. established a mint in South Park at the Tarryall Mines, and struck $2½ and $5 pieces, probably starting in July. In August the banking firm of J. J. Conway & Co. of Georgia Gulch began coining $2½, $5 and $10 pieces. It would appear that all of the Colorado issues were of full value and well received. While there had been some criticism of private coinage in 1860, confidence was never undermined as it had been in California.

* * * * * * *

Final Prohibition

Of all the private mints mentioned above as operating in the West, the following produced gold coins which the U. S. Mint at Philadelphia described as being "in imitation of the national coinage": Baldwin & Co., Dubosq & Co., Kellogg & Co., Moffat & Co., Shultz & Co. and Wass, Molitor & Co. of California and Clark, Gruber & Co. of Colorado. Perhaps because of pressure from the directors of the U. S. Mint, Congress on June 4, 1864, passed a law forbidding the issue of gold coins by private individuals. Thus the curtain falls upon a fascinating chapter of frontier economics.

The author will welcome corrections and additional data regarding any of the private western mints and the coins and ingots produced by them. He is most desirous of acquiring specimens of pioneer coins, bars, patterns and trials, or photographs of them for reference purposes.

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IMPORTANT PREFACE TO THE SMALL SIZE U.S. PAPER MONEY SECTION

Below you will find the biggest news to "come down the pike" for collectors and dealers of Special Serial Numbered Small Size U.S. Paper Money in nine decades. Since the early 1930s the entity that prints all U.S. Paper Money, The Bureau of Engraving and Printing, has always packaged all denominations of paper money in packs of 100 notes in SEQUENTIAL SERIAL NUMBER ORDER. These packs were then stacked into bricks of 4000 notes and in some cases 16,000 notes, that were shrink wrapped with the first serial number of that brick listed on the "end label" attached. This labelling system made it fairly easy for employees working for armored car companies and/or cash vault managers, at major money center banks, to identify the exact range of serial numbers contained in each 4000-note brick. If a brick of 4000 notes started with serial #33330001, it took but a moment to realize that serial #33333333 was inside waiting for a new home.

In the past, those individuals lucky enough to work in a room full of new paper money from the BEP, could without great effort locate any and all serial numbers, such as radars, repeaters, seven-of-a-kinds, seven-in-a-rows, ladders and/or solid serial numbers that were sitting in front of them. With the announcement below, the few employees that once had access to these banknotes, will going forward, evidently have no way of knowing what serial numbers they are looking at, as the BEP is discontinuing packaging notes in sequential serial number order. Thus……in the opinion of this author, this likely will increase the value of special serial numbered small size U.S. banknotes considerably in the future, once this transition is completed. The Federal Reserve Bank system made this announcement shortly before this book "went to press".

FROM FED-CASH SERVICES: *UNITED STATES CURRENCY PROGRAM UPDATE*

May 30, 2023

The United States Currency Program's (USCP) is modernizing bank note production equipment that will result in nonconsecutive sequencing of new straps of US currency. Currently, new straps contain one hundred bank notes with the serial number on the first banknote ending with "01", and the serial number on the last banknote ending in "00". Star notes replace sequential serial numbers on dollars that are removed because they do not meet quality standards. The USCP's new equipment will not produce the star notes that replace imperfect notes in a strap of Federal Reserve notes. Hower, star notes will be continued to be produced by traditional banknote production equipment until further notice. All Federal Reserve notes, including star notes, will remain legal tender worth face value regardless of when they were issued.

As a result of the new printing process, future serial number patterns in a strap may contain gaps and will no longer be in consecutive sequence. The first Federal Reserve note in a non-sequential strap is not expected to have a serial number ending in "01." Similarly, the last Federal Reserve note is not expected to have a serial number ending in "00." This new printing process will have a transition period lasting several years and will be phased in by denomination, starting in 2023. At this time, only the $1 denomination is currently in production. Non-sequential straps of the $1 will be available based on local inventories and distribution schedules. Until the new printing process transition has ended, sequential and non-sequential straps should be expected. Should you have any questions about this update, please contact uscurrency@frb.gov.

BOOK REVIEW

Special Serial Numbered Banknotes

By Mike Abramson

Special Serial Numbered Banknotes
Includes a price guide for small & large size U. S. fancy serial numbers
By: Mike Abramson

This new book by Mike Abramson just arrived a few days before Christmas to my mailbox. It may not be for everyone but for me it is a significant work on a subject that has never been written about before except for in auction catalogues where these notes have appeared.

Mike stated that all of the notes illustrated in this book are ones that he has owned, handled, brokered, or sold except for just 5 of them. The combined value of these notes exceeds $40 million dollars.

So what is a serial number? Plenty! If you are lucky enough to acquire one which is almost impossible, even looking for a low s/n amongst all the notes that pass through your hands is extremely unlikely. I look through all the notes in my wallet and from circulation have never found one with more that 4 leading zeros. Or to be exact one with a serial number around 2000. Other notes that may occasionally be found are radars or repeaters such as 23455234 or 45604560 but even these are rare. Once while on a buying trip a customer came in with a $10 S/n 77777777 which his wife received from their bank. I was amazed and immediately purchased it. Generally these notes are acquired by people who work at facilities that handle vast sums of banknotes and keep their eyes open but the exact nature of their operations are a subject for an extensive artiele.

This book illustrates not only serial numbers of both older large size notes but current small size notes. It shows collections of special groups, repeaters, ladders and just about everything that a serial number can offer. Also tables and statistics are included. There are also images of changeover pairs and 9 digit serial numbers.

It is truly a fascinating book which high quality images, statistics and information not available elsewhere. It consists of 270 pages in 81/2 x 11 format, full color, and 500+ pictures on quality gloss paper. It is available from $59.95 postpaid directly from the author as follows:

Mike Abramson, 3719 N. Ridge Rd., Duluth MN 55804-1480

Or by contacting him at macurrency@aol.com 218-310-0090

This is a great addition to my library and I haven't been able to stop drooling over the pictures.

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Buy of the Month

To be determined

Thanks to our curator, Daren Lee for our prizes

Maria Theresa Thaler: A Numismatic Legacy in Global Trade

By ChatGpt and Wikipedia, compiled by Darin Lee#

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AUTHOR'S NOTE: At a recent UNS meeting, we had as the "Buy of the Month" a number of Austrian Maria Theresa Thaler restrike coins. They are quite beautiful coins. There were a number of comments and questions about them, to which I attempted to give short answers. At that point, the editor of our newsletter, Doug Nyholm, assigned me the task of providing more in-depth information in article form about the history of these coins.

Due to a full schedule, (or maybe laziness??) I have relied heavily on Wikipedia and artificial intelligence tools, citing them heavily. As this was intended wholly as an educational piece (and hopefully on the interesting to entertaining scale), I claim no originality whatsoever. It is predominantly a compilation of available information. Please refer to the source at the end of the article for additional citations and documentation. Here you go --

The Maria Theresa Thaler (pronounced "taller" – rhymes with "dollar"), an embodiment of historical and numismatic significance, has woven itself into the fabric of international trade since its inception in the 18th century. Originating during the reign of Empress Maria Theresa of Austria, Hungary, and Bohemia from 1740 to 1780, this bullion coin has transcended its temporal origins to become a symbol of reliability and a treasured collector's item.

The Maria Theresa Thaler made its debut in 1741, celebrating the ascension of Empress Maria Theresa to the Austrian throne. Struck with a silver purity of 83.3% (16.6% copper), this coin was initially intended for local circulation but quickly found its way into the bustling currents of international trade.

The Maria Theresa Thaler maintains a standard weight of approximately 28.0668 grams, equivalent to 0.751 troy ounces, a diameter of 39 mm (1.535 in), and a thickness of 2.5 mm (0.098 in). The silver content, consistent across issues, is a testament to the coin's reliability and acceptance in global trade.

The obverse of the Maria Theresa Thaler features a regal portrait of Empress Maria Theresa herself, adorned with a crown and surrounded by inscriptions denoting her various titles. The Latin motto "MARIA THERESA D. G. R. IMP. HU. BO. REG." (obverse) and "ARCHID. AVST. DUX BURG. CO. TYR. 1780 X" (reverse) is an abbreviation for "*Maria Theresia, Dei Gratia Romanorum Imperatrix, Hungariae Bohemiaeque Regina, Archidux Austriae, Dux Burgundiae, Comes Tyrolis. 1780 X*", which means, "Maria Theresa, by the grace of God, Empress of the Romans, Queen of Hungary and Bohemia, Archduchess of Austria, Duchess of Burgundy, Countess of Tyrol. 1780". The "X" is a saltire or Burgundian cross, and was added in 1750 indicating the new debased standard of the thaler. This inscription emphasizes the grandeur and authority of the Habsburg monarchy.

On the reverse side, the coin displays the Habsburg coat of arms, featuring the iconic double-headed eagle and the shields representing the diverse realms of the empire. The Latin phrase "*IUSTITIA ET CLEMENTIA*," embedded on the coin's edge, means "Justice and Clemency," underscoring the ideals of the Habsburg rule.

Since the death of Maria Theresa in 1780, the coin has always been dated 1780. On 19 September 1857, Emperor Francis Joseph of Austria declared the Maria Theresa thaler to be an official trade coinage. A little over a year later, on 31 October 1858, it lost its status as a currency in Austria.

The Maria Theresa Thaler (MTT) emerged as a favored medium of exchange in global trade. The MTT could be found throughout the Arab world, especially in Saudi Arabia, Yemen, and Muscat and Oman, in Africa, especially in Ethiopia, and India. It acquired the Arab name "*Alriyal Alfransi"* meaning "French Riyal*"* because of its similarity in size to the Spanish eight-real coin and was initially thought to be of French origin. Its widespread acceptance in this part of the world can be attributed to the coin's consistent silver content and the trust it inspired among traders. The MTT became integral to transactions, gaining prominence as a stable and universally recognized currency.

In the Middle East, the MTT became a staple in trade networks. Its recognizable design and consistent specifications made it the preferred currency for transactions, cementing its place in the economic landscape of the region. The coin's popularity endured, and it continued to be utilized well into the 20th century. The coin remains popular in North Africa and the Middle East to this day in its original form.

During the Japanese occupation of the Dutch East Indies in World War II, enough people preferred it to the money issued by the occupying forces that the American Office of Strategic Services created counterfeit MTTs for use by resistance forces.

The following mints have struck MTTs: Birmingham, Bombay, Brussels, London, Paris, Rome, and Utrecht, in addition to the Habsburg mints in Günzburg, Hall in Tyrol, Karlsburg, Kremnica, Milan, Prague, and Vienna. Between 1751 and 2000, some 389 million were minted. These various mints distinguished their issues by slight differences in the design, with some of these evolving over time.

In 1935 Mussolini gained a 25-year concession over the production of the MTT. The Italians blocked non-Italian banks and bullion traders from obtaining the coin and so France, Belgium, and the UK started producing the coin to support their economic interests in the Red Sea, Persian Gulf, and East Coast of Africa. In 1961 the 25-year concession ended, and Austria made diplomatic approaches to the relevant governments requesting they cease production of the coin. The UK was the last government to agree formally to the request in February 1962, where it is now a "protected coin" under Part II of the Forgery and Counterfeiting Act 1981.

The MTT continues to be restruck by the Austrian Mint and is available in both proof and uncirculated conditions. It continues to bear the date of 1780. While very few of the coins from the original 18th-century minting period remain (especially in mint condition) slight differences in design are key in distinguishing between original coin and what are referred to now as "restrikes" by the Austrian mint and other earlier international mints.

The Maria Theresa Thaler bullion coin, born out of the political landscape of 18th-century Austria, has transcended its historical context to become a global numismatic treasure. Its enduring legacy in international trade is a testament to its reliability and the timeless appeal of its design and specifications. The Maria Theresa Thaler remains not only a piece of history but a continuing symbol of economic interconnectedness on a global scale.

Wikipedia contributors, "Maria Theresa Thaler," *Wikipedia, The Free Encyclopedia,* https://en.wikipedia.org/w/index.php?title=Maria_Theresa_thaler&oldid=1170788088 (accessed November 21, 2023).

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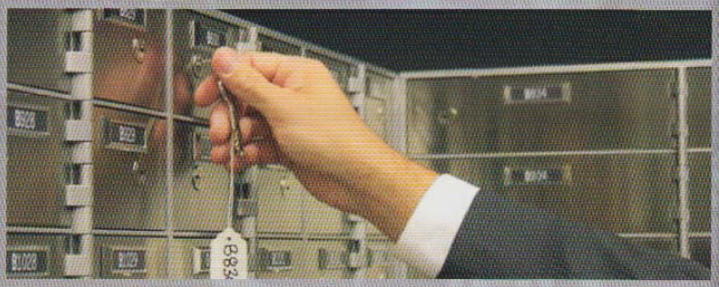

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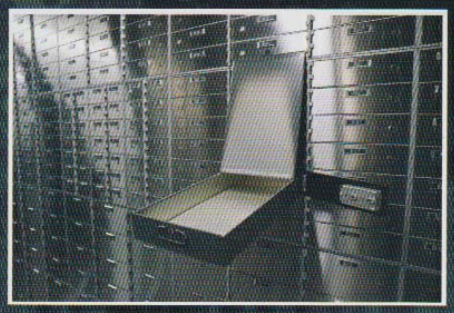

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EDITOR'S MESSAGE

HAPPY NEW YEAR

I hope everyone had a great Christmas and Happy New Year I received a special coin and several new books which will allow me to write several book reviews for the next several months.

I concluded a vintage article about pioneer gold written by Henry Clifford, who was one of the most prolific collectors of these pieces in the past 75 years. It is quite a long article and I thought of breaking it into two parts but it should fint into your e-mail box OK. I always hate to watch something on TV only to find out at the end it is part 1 and I have to wait days, or a week to see the conclusion. This article is a very good synopsis and still current in many aspects regarding the minters of private and territorial gold in the west.

Also included is an article by Darin Lee about the Maria Theresa Thaler which he offered as buy of the month I believe in November. This coin certainly has a story behind it.

On the cover is a picture of a 1849 Mormon $2 1/2 gold coin which was struck over an 1853 dime. This is pictured in Kagin's new book on Private and Territorial Gold and the commentary speculated that it may have been struck at the second Mormon mint circa 1859 possibly in preparation for the striking of the 1860 Mormon $5. Other than speculation nothing is known about the details or why this coin exists other than it proves that there are always mysteries and new information coming to light in the field of numismatics.

Sincerely,

Doug Nyholm

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Quiz Answers